

RALF ROLAND MEISENZAHL

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RESEARCH AND TEACHING FIELDS

Research: Macroeconomics, International Economics, Economic History
Teaching: Macroeconomics, Economic History

DOCTORAL STUDIES

Ph.D., Economics, Northwestern University, Evanston, Illinois
Dissertation: “Essays in Macroeconomics”
Committee Chairperson: Professor Dale T. Mortensen
Date of Completion: July 2010 (expected)

PREDOCTORAL STUDIES

Visiting Student: PhD Program in Economics, UC Berkeley, 2002/2003
Diplom: Economics, University of Mannheim, Germany, 2004
M.A.: Economics, Northwestern University, Evanston, IL, 2005

FELLOWSHIPS AND AWARDS

Northwestern University Dissertation Writing Fellowship 2009-10
Distinguished Teaching Assistant Award (Department of Economics) 2006, 2008, 2009
Center of International and Comparative Studies Travel Grant, Northwestern University 2006
Northwestern University Graduate School Supplementary Fellowship 2004 - 2008
Northwestern University Summer Stipend 2004 - 2008
German National Academic Foundation Fellowship (Studienstiftung des dt. Volkes) 2000 – 2004

TEACHING EXPERIENCE

Teaching Assistant, Northwestern University, 2005-2009

Courses taught:

Econ 310-1	Intermediate Microeconomics I
Econ 310-2	Intermediate Microeconomics II
Econ 315	Topics in Economic History - Economic History of the Middle East
Econ 322	Global Economic History
Econ 323-2	American Economic History since 1865
Econ 324	Western Economic History

RESEARCH EXPERIENCE

Research Assistant to Professor Eva Nagypal, 2006-2007

JOB MARKET PAPER

“Financing Constraints and Investment: Evidence from US Business Credit Contracts”

Abstract: “Standard models of financial market imperfections tie the ability to borrow to the net worth of the borrower. This financing constraint limits an entrepreneur's ability to invest and slows down the growth of her firm. In macroeconomic models such as Bernanke, Gertler, and Gilchrist (1999) this type of financing constraint amplifies the response of an economy to shocks. Yet there is only little direct evidence for financing constraints of this sort. Previous studies relied on indirect evidence, for example

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from the relationship of cash flow and investment, to identify financing constraints in the data. In contrast, this paper uses access to credit, business credit contracts, and net worth to examine the relationship between financing constraints, investment, and the firm size distribution of small businesses in the US. The Survey of Small Business Finances (SSBF) directly identifies firms with no access to external finance. The data allow the construction of net worth of firm-entrepreneur entities and also include the latest credit contract. I derive testable implications of financing constraints for the relationship of net worth and external finance from the standard model of financing constraint firms used in macroeconomic models and models of firm growth. In line with the predictions of the financing constraint model I find that (1) younger firms and firms with no access to credit are smaller, (2) net worth is the limiting factor in the firms' financing abilities for firms with access to credit, (3) the relationship between net worth and credit is age-dependent and largest for young firms and (4) the interest rate on the last credit paid is increasing in leverage. The last point provides evidence for the key mechanism that amplifies shocks in macroeconomic models with financing constraints. To assess this propagation mechanism, I calibrate the New Keynesian model with financing constraints of Bernanke, Gertler, and Gilchrist (1999) to the small business data. The response of output to a monetary policy shock is up to 28% larger compared to the frictionless benchmark. Financing constraints therefore play a crucial role for investment, in the evolution of the firm size distribution, and the response of the economy to shocks.

OTHER PAPERS AND WORK IN PROGRESS

“Organization Matters: Trade Unions in Peace and War”, 2009

“The Rate and Direction of Invention in the British Industrial Revolution: Incentives and Institutions”, with Joel Mokyr [in preparation for “The Rate and Direction of Inventive Activity: A New Agenda”, 50th anniversary conference in honor of The Rate and Direction of Inventive Activity]

“Finanzmärkte, Corporate Governance, IuK-Technologien: Treibende Faktoren für den Wandel in der Industrie,” (Financial markets, corporate governance, and information technologies), ifo Beiträge zur Wirtschaftsforschung, vol. 11, Munich, with H.-G. Vieweg, M. Reinhard, A. Weichenrieder, and B. Nowak), 2003

PRESENTATIONS

8th EHES conference 2009, NBER Pre-Conference “The Rate and Direction of Inventive Activity: A New Agenda” 2009, University of Wisconsin, Milwaukee 2009, Third Max Planck Summer Conference on Economy and Society 2008, Center of International and Comparative Studies at Northwestern University 2006

PERSONAL INFORMATION

Age: 31
Marital status: Single
Citizenship: German

OTHER ACADEMIC ACTIVITIES

Member of the Graduate Leadership Council, representing Queer Pride Graduate Student Association (QPGSA) 2007-2009
Co-founder of European Graduate Student Association (EGSA) 2006
Treasurer of EGSA 2006-2007
Executive Board Member QPGSA 2007-2009

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REFERENCES

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